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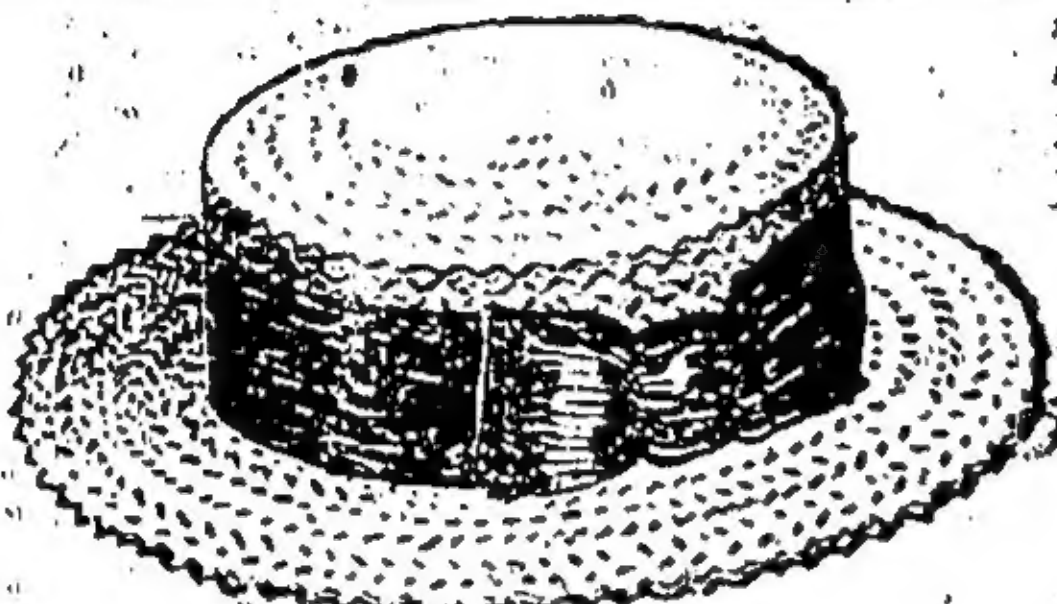
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## THE BANK OF TAIWAN. PRESIDENT'S ADDRESS.

The following extracts are made from the President's address at the forty-fifth general meeting of the shareholders of the Bank of Taiwan, Limited, held at the Tokyo office of the Bank, on March 1st.

General Economic Conditions in Japan: During the half-year closed on December 31st, 1931, the economic activities of Japan were still in a state of readjustment: business was dull, and enterprises were sluggish. The cases of reduction of capital and liquidation of companies showed figures which were double those for the corresponding period of the preceding year. The turn-over was unsatisfactory in nearly all lines of business. The demand for funds continued dull, and the money market became correspondingly inactive. This resulted early in August in the second announcement of a reduction of the rates of interest on deposits. The abundance of idle money, however, encouraged investment in shares and bonds, and on account of various causes, such as adverse trade and the uneasiness that was felt for the future, the tone of the money market underwent a complete change in September, so that towards the close of the year it became increasing tight, and the year-end saw an unexpectedly great scarcity of money.

Foreign Trade of Formosa:—The total trade of the island during last year (1931) was over Y.236,000,000, the exports to the mother country and abroad amounting to over Y.132,000,000, and imports to over Y.104,000,000. This was a decrease of over Y.102,000,000 from the figures for the corresponding period of the preceding year, due to the decrease of exports in sugar, camphor, coal, etc., and of imports in railway materials, artificial fertilizers, timber, etc.

Staple Products of Formosa:—Sugar: The output of this staple for the year was over 4,310,000 piculs, which was an increase of more than 500,000 piculs over the figures for the preceding year: of this total the exports to the mother country and abroad amounted to over 4,319,000 piculs, an increase of some 485,000 piculs. The export value, however, diminished by over Y.33,000,000, due to the decline of the market price.

Rice:—The first crop amounted to over 2,569,000 koku (1 koku=4.0 bushels), giving an increase of more than 134,000 koku. This was remarkable, considering the decrease in acreage of the field planted. Doubtless the result was due to the weather which continued favourable throughout the season. The actual figures for the second crop are not yet available, but it is estimated at about 2,435,000 koku. The amount of rice exported to the mother country during last year amounted to over 1,015,000 koku, an increase of about 300,000 koku over the figures for the preceding year.

Ten:—The total output of this staple during last year was about 13,000,000 kin (1 kin=1 1/2 pounds), which was a decrease of about 30 per cent. from the figures for the preceding year. The principal causes being the smaller crop on the tea plantations, the short rains, and the efforts to improve the quality of Formosan tea. The amount exported during the year reached about 13,417,000 kin, an increase of some 2,610,000 kin over the figures for the preceding year. The demand made it possible to dispose of the accumulated stock.

Camphor:—The total production during last year was about 1,800,000 kin, or the same amount as reported for the preceding year. Of camphor oil about 5,000,000 kin was produced, showing a slight increase over the preceding year. The total exports of camphor were more than 144,000 kin, valued at over Y.290,000; and those of camphor oil exceeded 5,000,000 kin, valued at over Y.3,490,000. Compared with the figures for the preceding year, the exports of camphor showed a decrease of over 1,261,000 kin in quantity, and Y.4,050,000 in value; while camphor oil there was a gain of over 310,000 kin in quantity, but a loss in value of about Y.1,350,000.

Coal:—The total output during the year was 967,000 tons, valued at over Y.7,870,000. This was a decrease of about 100,000 tons in quantity and over Y.916,000 in value, due to the curtailing of work effected during the year. The total exports were some 1,014,000 tons, valued at over Y.7,700,000.

Alcohol:—The total output was over 68,000 koku (1 koku=about 4.8 gallons), showing an increase of more than 19,000 koku. This increase is attributable to the increased amount of sugar produced. Exports to the mother country were 65,600 koku, valued at over Y.5,500,000. This shows an increase in quantity; but on the other hand, owing to the decline of the market price, the value diminished. New been opened up in Shanghai and various points on the coast of the sea, and exports to them amounted to 17,800 koku, valued at Y.570,000; this was a marked gain over the figures for the preceding year.

Gold:—The output during the year was 232 kamme (1 kamme=8 1/2 pounds), valued at over Y.1,161,000. These figures show an increase of over 92 kamme in quantity, and Y.462,000 in value.

Hypothec Loans in Formosa:—The markets for rice and tea showed some improvement during the year; but the farmers, who had not yet fully recovered from their reverses due to the depression of the preceding year, still needed accommodation. During the year loans were granted by the Bank of Taiwan, Ltd., as the agents of the Hypothec Bank of Japan, in 930 cases, amounting to Y.7,700,000. The greater part of these funds was employed in the redemption of old loans, and the rest in the reclamation of land, construction of houses, and irrigation works. The outstanding loans at the close of last year numbered 4,959, amounting to Y.17,728,000. This represents an increase of 870 cases amounting to Y.7,700,000, as compared with the figures for the end of the preceding year.

Note Issues and Loans in Formosa:—Owing to the depression of the sugar and the rice markets, the purchasing power of the generally diminished, and consequently the greater number of the companies fell into difficulties, due to the general depression of trade.

To meet this need the Bank on one hand endeavoured to make generous accommodations of funds to the quarters where the need was keenest, and on the other showed sufficient leniency in the matter of collections, thus contributing much to the easy circulation of money. The highest note issue during the half-year exceeded Y.41,000,000, which was an increase of over Y.340,000 over the record for the preceding half-year. The total accommodation granted by the Bank on staple products during the half-year amounted to Y.304,000,000, which was a decrease of about Y.20,000,000 as compared with the preceding half-year. This is attributable to the decline of the prices of such staples.

China:—In the case of our neighbour China, domestic strife still continued and financial difficulties reached the very extremity. The silver market followed the downward movement, and circumstances generally were unfavourable to trade. For these reasons the purchasing power of the people seriously diminished and trade was depressed. To make the matter still worse, during November there was a run on leading banks in North China. The bad effects extended to Middle and South China, making the money market which was already tight still more so. The situation continued to grow ever harder towards the end of the year. For these reasons Japan's exports to China (including Hongkong) suffered a serious decrease of Y.165,000,000; the total being Y.530,000,000.

The South Seas and India:—In these quarters, too, the depression of trade was remarkable, and demands for Japanese products fell off considerably. On the other hand, the imports of German manufactures and those of other European countries correspondingly increased, making the position of our exporters difficult indeed. There was some increase in the imports of rubber and rice from the Straits Settlements and Siam, but owing to heavy losses in the exports of cotton stuffs to those countries the total trade with them fell to half the figures for the preceding year.

Our exports to British India of matches and silk textiles also fell to half, and the imports of raw cotton from them went down to one-third; thus the total value of the trade was only half of that for the preceding year. Our exports to the Dutch East Indies diminished to one-half in matches and cotton textiles, and imports of sugar from them lost twenty per cent. As for the Philippine Islands, our imports of sugar gained ten per cent., but on the other hand our exports to them lost more than two-thirds. Our exports to Indo-China of textiles and copper far and even worse, the decrease in this case being as great as ninety per cent. Imports of rice from them also diminished to half, making the total one-third of the figures for the preceding year.

Thus the total turnover of our trade with these countries was Y.335,000,000, a decrease of Y.303,000,000 as compared with the preceding year.

The President reviewed the course of foreign exchange during the year and in conclusion said that owing to the depression of the economic world, under taking of all sorts were inactive and business generally was brought to a standstill, though the depression of the foreign trade was especially conspicuous. In short, the half-year commenced and ended with unsatisfactory conditions. Under these circumstances the Bank of Taiwan carried out effective readjustments of business both inside and outside the Bank, in conformity with the general condition of the economic world as above described. We also made necessary preparations for future expansion.

Thus, we were able to secure results which on the whole are satisfactory, as may be seen from the balance sheet, and we now propose a distribution of the profits as per the statement.

In order to increase our funds to meet the extension of our business, the Board has decided to call up the third instalment of Y.25 per share on the new shares.

## BRITISH NAVAL PATROL OF THE YANGTZE.

THE SALVATION OF TRADE.

Speaking at the annual meeting of the British Chamber of Commerce, Hankow, last week, Mr. A. E. Markor, the Chairman, paid a tribute to the work of the Navy during the past year on the Yangtze. He said:—"I should like to place on record our sincere appreciation of the excellent work done during the year by your officers and men of His Majesty's ships. Without their assistance, trade would have come to a complete standstill. Whilst order was happily preserved in Hankow, I have no hesitation in saying that it was largely the moral effect of the presence of large ships and very considerable armed forces on the lawless native troops, who were continuously getting out of hand, that kept control of the situation and prevented a serious outbreak such as at one time seemed imminent."

## AMBITIONS FOR TSINGTAO.

DR. C. T. WANG'S DESIRES.

At a reception given at Tsingtao in honour of Dr. C. T. Wang, under the auspices of the Provincial Assembly of Shantung, Dr. Wang made a statement to the following effect:—"Tsingtao is not a port belonging only to Shantung. We should do everything in our power to make Tsingtao in future one of the greatest commercial ports in the Orient. To this end, we should keep our eyes open wide and take into our consideration how to develop Tsingtao without looking back upon Tsingtao of the past. I am determined to discharge my duties as Director-General of the Rehabilitation of Shantung in accordance with the popular will of the Shantung provincials and on the line above mentioned."

## THE RECENT AIR DISASTER IN NORTH CHINA.

A GHASTLY JOY-RIDE.

HEROIC CONDUCT OF CHINESE AVIATOR.

Details concerning the Paoingfu air disaster, which resulted in the death of the pilot and sixteen passengers, are just coming to light, says the Peking correspondent of the Shanghai Mercury who writes:—"The disaster is the worst accident in the history of the aeroplane. Aviation experts tell me that until this mishap, the crashing of a Handley-Page last year on the London-Paris service, when the toll of lives was seven, was the greatest aeroplane calamity."

The death of the pilot, Lieutenant Ma Yu-fang, who was expected to be the only survivor, removes one of the most skillful and as this accident eloquently testified, the hero of Chinese aviation. In the annals of flying his exploit will always find a place. He was in the middle twenties and was trained at the Nanyang school, where he graduated with honours. He quickly leaped into prominence as a crack aviator and his services were retained by General Tiao Kun, who made him instructor in the Paoingfu flying service. The machine on which he met his fate was a Handley-Page bombing plane and for several weeks it had been in constant use. On Friday it was taken out of the hangar for a reconnaissance trip. The passengers were Ma Kwei-nan and Chow Chou-ling, of the Peking Aeronautical Department, two mechanics, ten officers of the 23rd Chihli Division, and two pilots flying as passengers—sixteen in all.

THE FATAL CIGARETTES.

One of the officers, it is said, entered the plane with a lighted cigarette which he threw into the cockpit. The machine burst into flames as soon as the cigarette had ignited the gasoline-soaked wood. Enveloped in flames as it was, the plane was piloted almost to ground by Lieutenant Ma, against whose back the configuration was beating steadily. The descent was made from a height of a thousand feet. The gasoline tanks caught fire in mid-air, thus burning to death the whole of the passengers, and a wing snapped off before the machine reached ground. I am told that Ma lost control just before the descent was completed. Eye-witnesses hurried to the scene of the wreck and the charred body of the gallant pilot, was extricated and conveyed to the Military Hospital at Paoingfu. Hopes were entertained of his recovery, but the burns about his hands, back, and head were too severe, and he expired early on Tuesday morning. The deceased aviator is one of a family of nine who were dependent on him.

A GHASTLY JOY-RIDE. It is said that some of the officers had no right to be in the plane and that they owed certain students who were scheduled for the trip. One of the pilots in the aerodrome who was booked for the flight was dissuaded from entering the machine by his wife, who, although her husband had had much experience in the air, had a premonition that this would be his last. Another story is told me concerning Ma Kwei-nan. He was in Peking when he heard that the Handley-Page was to be taken up. He had no particular reason for joining the party, but, as he explained on the telephone, "I feel like a joy-ride to-day." A ghastly joy-ride indeed!

## GERMANY AND THE SOUTH CHINA GOVERNMENT.

An interesting development in the relations of Germany with the Canton Government is reported in the Eastern Times. It may be remembered that when Germany proposed to re-open her Consulate at Canton, Dr. Sun Yat-sen's Government intimated that it did not recognize the German peace treaty with Peking, and accordingly, it was presumed, would not recognize any German official who might be posted to Canton. The development reported by the Eastern Times is that German Consular officials have now approached Dr. Wu Ting-fang, Canton's Minister of Foreign Affairs, with the expression of a desire on the part of Germany to negotiate a commercial agreement with the South.

## A PENDING LIBEL ACTION AT SHANGHAI.

CLAIM FOR T.S. 100,000.

Mr. Tao Yuan, Superintendent of Customs, President of the Dah Tung Bank and a well known figure in foreign and Chinese business circles at Shanghai, is the plaintiff in a libel action for T.S. 100,000 pending against the Sinwanpao. The suit has just been filed by Mr. C. F. Franklin in the U. S. Court for China, defendants being a firm incorporated under the laws of the State of Delaware. The alleged libel is contained in what is described as a fictitious report of the arrest of Mr. Tao Yuan in connection with the Governmental loans investigation, which is still being conducted in Peking.

## PEKING'S NEW CABINET.

Following is the constitution of a new Cabinet under Mr. Chow Tze-chi:—Premier, Mr. Chow Tze-chi; Minister of Foreign Affairs, Dr. Wellington Koo; Minister of the Interior, Mr. Chi Yanshan or Mr. Kao Ling-wei; Minister of Communications, Mr. Yeh Kung-cho; Minister of Justice, Dr. Wang Chung-hui; Minister of War, General Chang Ching-hui; Minister of the Navy, Admiral Li Ting-han; Minister of Education, Mr. Chow Tze-chi; Minister of Commerce, Mr. Kuo Tz-yun or Mr. San Tz.

## THE EZRA BANKRUPTCY AT SHANGHAI.

APPLICATION FOR DISCHARGE REFUSED.

Mr. Judah Isaac Ezra, of Shanghai, who came up for public examination in bankruptcy in April of last year, appeared at H. M. Supreme Court, last week, before His Honour Judge Grawn to make application for his discharge. The application, made on his behalf by Mr. M. Reader Harris, was opposed by the Official Receiver (Mr. A. L. Dickson), and by several creditors, and was refused.

The Official Receiver reported that applicant was adjudicated bankrupt on April 1st last. His statement of affairs disclosed liabilities amounting to T.S. 3,500,475, and the assets were estimated at T.S. 1,607, leaving a deficiency of T.S. 3,504,867. Proofs of debt admitted to date amounted to T.S. 707,000, and two creditors shown in the statement of affairs as being entitled to approximately T.S. 604,328 had not yet proved. The Official Receiver went on to say that he had rejected proofs amounting to approximately T.S. 2,104,631, as being contrary to the provisions of the Gaming Act, and such rejection had not yet been appealed against.

THE DIVIDEND AVAILABLE.

The assets had realised T.S. 9,012.95, from which two bills of costs and court fees amounting to \$502.50 had to be deducted. The most that would be available for distribution to dividend would be \$1,374, yielding no greater dividend than 10,000 cents per dollar, or considerably less than one farthing in the pound sterling.

His Lordship, in declining to grant the application, said he was very considerably impressed with that part of the Official Receiver's report with regard to rash and hazardous speculation, and the amount available for distribution. Mr. Harris had suggested that the creditors had participated in bankrupt's rash and hazardous speculation, but several of them had come before the court and had said that such was not the case, while the court had ruled that in the case of the Netherlands Bank the transactions were perfectly legitimate, and the banks entered into them in the belief that Ezra was a man of considerable substance; and that the transactions were bona fide. It seemed that, although for several months bankrupt knew he was insolvent, he did not curtail his speculations but rather increased them, and his Lordship considered it his duty to protect the public against that class of man. He must, therefore, refuse the application. Application could be made again in two years, but if in the meantime bankrupt did something towards meeting his liabilities, the court would probably look with more favour upon an application for discharge.

## OBTAINING A TONIC.

THE NEW WAY AND THE RESULT.

A popular case came before Mr. Wood, at the Magistracy, yesterday morning, for hearing, when a Chinese was charged with obtaining a bottle of quinine from Singapore by means of false pretences.

It appeared that on Good Friday night, according to Inspector Caygill, the defendant went to the store and said that he had been sent by Dr. C. C. Wang. He obtained two order books and signed on behalf of the Doctor for the bottle of quinine; this he took away with him. On the following day the defendant sent a man back with the bottle of quinine. The messenger handed in a chit, stating that the quinine was not satisfactory. The suspicions of the counter assistant were aroused and the messenger was taken to the Central Police Station. Later the defendant was arrested in Yumati. Acting on the prisoner's information the two order books were found in a house at Staunton Street.

In reply to the Magistrate, Inspector Caygill said that he could give no reason why the defendant returned the bottle. He suggested that the defendant could not dispose of the tonic and thought it best to return it to the store. The case was put back for further enquiries by the police, and the defendant was released on bail of \$250.

## A CHAIR COOLIE AND HIS LICENCE.

"SOLD THE LICENCE, BUT NOT THE CHAIR."

"What have you done with your licence?" asked Mr. Wood, yesterday, of a happy-looking Chinese chair bearer, who was charged with not having the necessary public hire licence. "I have sold it," replied the man, grinning broadly. "Sold it, eh?" "Yes, I sold the licence, but I did not sell the chair." "Can you tell me the number of your licence?" "Oh, yes; it is number 634," glibly responded the defendant, who appeared to enjoy the joke as much as the large number of Police Inspectors did who were present in court. As the Traffic Inspector's Office was closed for the day, Mr. Wood put the case back in order that the man's statement could be verified from the licensing records.



## SPORT.

## CRICKET.

## UNITED SERVICES v. THE CLUB.

Following up their victory of Saturday, the Hongkong Cricket Club met the United Services yesterday, on the Club ground. When these two sides last met on January 28th the match was abandoned in its closing stages, the advantage then resting with the United Services. In yesterday's match there were several changes in the personnel. Each side batted 12 men and fielded eleven.

At the outset it was decided to play a one innings match but as this was concluded shortly before tea-time it was decided to carry on. On the first innings, the Club finished with 10 runs to the good. At one stage in the game the United Services were doing very badly, eight wickets having fallen for 53, but with the steady batting of Lieut. Frank, partnered by the Rev. H. Crole-Rees, and later by Lieut. White, the score mounted slowly to 101, when Lieut. White was tempted to hit out at an easy ball; this he lifted into Sayer's hands and the side went out just as things were beginning to get exciting.

On neither side was the scoring high in the first innings, and on the whole it was a bowler's day. With the very first ball of the match, Sayer was caught and bowled, and a little later de Rome and Pearce were on their way to the Pavilion, having gone out for one and two respectively.

None of the Club's batsmen reached 50 and only two passed the 20 mark, Owen Hughes being credited with 20 before he was caught by Matthews.

For the visitors, Purcell and Frank were the outstanding batsmen. Frank's 17 included a "sixer" for six.

The fielding on both sides was remarkably good, and some very smart returns were witnessed. Sayer, at cover point, had four catches to his credit whilst Owen Hughes stopped several swift balls.

Of the bowlers, Capt. Davies again did well, taking four wickets for 34. E. G. Lammet was the most effective of the Club bowlers, capturing five wickets for 50.

Going in for the second time, the Club knocked up the good all-round score of 134 for six wickets, when they declared. De Rome and Pearce were the principal contributors, the former scoring 47 and the latter 30.

Requiring 180 for a win the Services replied with 120 for nine wickets when stumps were drawn. The match thus resulted in a draw, but on this occasion the advantage lay with the Club.

The outstanding feature of the second innings, if not of the whole match, was Lieut. Frank's vigorous five-minute display with the wicket. In this time he scored 31 runs, in two overs, off Lammet, which included three sixes and two fours. It was evident that Lammet was tired after bowling right through the first innings. He was relieved by Hamilton, who met with considerable success, capturing five wickets for 33 runs.

A peculiar incident happened during the second innings of the Services. Edgell returned a ball on to his partner's (Olliver's) wicket and displaced the middle stump. Before realizing what had happened Edgell completed a run and both players were standing in the one crease. The ball was promptly returned to the vacant wicket and the balls sent flying. Edgell was declared out. Scores:

HONGKONG C.C.			
1st Innings.			
F. J. de Rome, b Le Fleming	1		
G. R. Sayer, c and b Davies	0		
H. Owen Hughes, c Martin	26		
D. Davies	28		
T. E. Pearce, b Le Fleming	2		
R. E. A. Webster, c and b Le Fleming	22		
D. B. Peat, b Davies	0		
F. Müller, b Davies	1		
F. H. Farthing, b Franks	17		
E. W. Hamilton, not out	17		
L. J. Davies, b Le Fleming	7		
E. B. Reed, c Davies, b Le Fleming	0		
E. G. Lammet, b Franks	5		
Graham	20		
Extras	2		
Total	117		

Fall of wickets:—			
1-0, 2-6, 3-8, 4-38, 5-53, 6-44, 7-62, 8-74, 9-83, 10-87, 11-117.			

Bowling Analysis.			
	O.	M.	R.
Davies	17	7	35
Le Fleming	16	8	76
Graham	3	0	4

UNITED SERVICES.			
1st Innings.			
Major Matthews, c Pearce, b Reed	11		
Capt. Stewart, b Reed	0		
Capt. Olliver, b Lammert	0		
Capt. Fleming, b Lammert	0		
Capt. Davies, b Lammert	0		
Rev. Purcell, c Sayer, b Lammert	27		
Lt. Com. Drew, run out	2		
Com. Edgell, c Sayer, b Lammert	6		
Lieut. Frank, not out	17		
Rev. Crole-Rees, c Sayer, b Reed	14		
Lieut. Graham, c and b Reed	1		
Lieut. White, c Sayer, b Reed	12		
Extras	5		
Total	101		

Fall of wickets:—			
1-0, 2-1, 3-1, 4-9, 5-33, 6-42, 7-40, 8-53, 9-69, 10-71, 11-101.			

Bowling Analysis.			
	O.	M.	R.
Reed	17	3	60
Lammert	17	1	48

(Continued at foot of next column.)			
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## FOOTBALL.

## CHARITY MATCH.

## SERVICES, 2; CIVILIANS, 1.

The charity match on the Club ground for the Submarine H2 Disaster Fund had its share of patronage yesterday afternoon and added \$115 to the fund.

The teams lined out as follows:—  
Services.—Mitch (Tamar); Walker (R.G.A.) and Cleaves (Curlew); Pascoe (R.G.A.), Hudson (Tamar) and Lieut. H. R. Donovan (R.G.A.); Dangerfield (King's), Duval (Ambrase), Lieut. G. R. Jones (King's), Cook (Curlew) and Lamb (Curlew).

Civilians.—G. Rodger (Club); W. G. Gerrard (Club) and J. McCubbin (Club); W. Telfer (Club), J. Stewart (Club) and A. Wheeler (Kowloon); Cheung Wing Shing (South China), A. Forsyth (Club), S. D. Begg (Club), Ip Kai (South China) and Lau Tak Chung (South China).

Referee: Mr. Wakeham.

The Services started, and good work by their left wing saw the ball cross the Club goalmouth, Dangerfield turning just wide of the post. The exchanges were fast, and though in favour of the Services the Civilians were the first to score. Lau Tak Chung sending over and Forsyth turning the ball inwards it found the net, although Mitch would probably have cleared had not Cleaves run across just as the goalkeeper was picking the ball up. At the other end McCubbin got in front of a drive from Jones, the ball rebounding out of play and the Services were awarded a corner. Dangerfield placed well and Jones headed a trifle high.

Lau Tak Chung beat Walker, and sending over Cleaves cleared. The Services going down Cook shot just wide.

Duval sent in a drive which would probably have found its objective had not McCubbin charged it down; the ball rebounded to Stewart who swung out to Cheung Wing Shing and the latter sent in a good shot, Mitch saving with Begg close in. The game was very fast and the interval arrived with the Club leading by the only goal scored.

Resuming, the Civilians went away with a dash but the Services' defence was sound and the play was transferred to the other end, Rodger being kept busy with shot well directed by the inside forwards. Play did not slacken and considering the heat both teams played excellent football. Although the Services had most of the play it seemed that the match would end in a win for the Civilians. With but five minutes to go a win seemed certain for the Civilians when the Services pulled the game out of the fire and won practically in the last second of the game. The first goal came from a brilliant shot by Jones from about 25 yards' range which landed the ball out of Rodgers' reach high in the net and made the score equal.

The second goal came through Cook who received the ball about 30 yards out, and going out to the left sent in a cross shot which Rodger found too hot to hold, and the ball rebounding to Duval who was close up the Ambrose man put it into the net thereby winning the match for the Services.

Immediately the ball was started from the centre the final whistle sounded, leaving the Services winners of a good game by two goals to one.

HONGKONG C.C.			
2nd Innings.			
F. J. de Rome, b White	47		
R. E. A. Webster, c Olliver, b Le Fleming	2		
H. Owen Hughes, run out	0		
E. W. Hamilton, b Davies	11		
E. G. Lammet, c and b Le Fleming	5		
T. E. Pearce, c Drew, b Graham	30		
G. R. Sayer, not out	14		
F. H. Farthing, not out	10		
Extras	15		
Total for 6 wickets (Dec.)	134		

Fall of wickets:—			
1-2, 2-5, 3-23, 4-34, 5-100, 6-108.			

Bowling Analysis.			
	O.	M.	R.
Davies	12	4	31
Le Fleming	11	2	1
Graham	5	0	24
Crole-Rees	5	0	24
White	3	0	9

UNITED SERVICES.			
2nd Innings.			
Major Matthews, c de Rome, b Hamilton	7		
Lieut. Frank, b Reed	41		
Capt. Le Fleming, c Webster, b Hamilton	9		
Capt. Davies, c de Rome, b Hamilton	25		
Lieut. Com. Drew, c and b Reed	12		
Rev. Crole-Rees, b Hamilton	4		
Rev. Purcell, b Lammert	4		
Com. Edgell, run out	0		
Lieut. Stewart, c Sayer, b Hamilton	9		
Lieut. Olliver, not out	13		
Extras	4		
Total (for 9 wickets)	128		

Fall of wickets:—			
1-2, 3-53, 4-58, 5-100, 6-104, 7-105, 8-100, 9-128.			

Bowling Analysis.			
	O.	M.	R.
Reed	10	0	60
Lammert	9	0	31
Hamilton	7	0	33

Total (for 9 wickets)			
Lieut. White and Lieut. Graham	did not bat.		

Fall of wickets:—			
1-2, 3-53, 4-58, 5-100, 6-104, 7-105, 8-100, 9-128.			

Bowling Analysis.			
	O.	M.	R.
Reed	10	0	60
Lammert	9	0	31
Hamilton	7	0	33

Total (for 9 wickets)			
Lieut. White and Lieut. Graham	did not bat.		

## LUSITANO RECREATION CLUB.

## ANNUAL ATHLETIC MEETING.

A large concourse of supporters of the Lusitano Recreation Club assembled at the Race Course, Happy Valley, yesterday afternoon, for the annual athletic meeting. The sports were closely contested and the interest of the spectators was maintained throughout.

The cups and other awards were presented afterwards by Madame Fernandes. The President of the Club (Mr. A. G. da Rocha) thanked the donors of the prizes, and those who had helped to make the day a success.

The following are the results of the contests:—

Long Jump.—1. P. M. Xavier (17ft. 4in.); 2. A. A. Luz.

120 Yards (Handicap).—1. Assumpcao (5 yards); 2. M. P. Remedios, Jr. (5 yards).

Boys' Race, 220 Yards (Handicap).—1. Barros; 2. L. Silva.

High Jump.—1. A. A. Luz; 2. P. M. Xavier.

Bicycle Race, 1 Mile (Handicap).—1. J. A. de V. Soares (70 yards); 2. Fred. Wilkinson (100 yards).

440 Yards Flat Race Challenge Cup (Presented by Charles Montague Ede, Esq.).—1. F. Rodrigues (58 3-5secs.); 2. Joao E. Maher.

Boys' Race, 120 Yards (Handicap).—1. Jose Alves; 2. S. Rozario.

Egg and Spoon Race, 100 Yards.—1. M. M. Silva; 2. P. M. Xavier.

100 Yards Championship Race.—1. F. Rodrigues (10 3-5secs.); 2. H. J. Prata.

Girls' Race, 100 Yards (Handicap).—1. Marie Alves; 2. C. Botelho.

440 Yards Flat Race (Handicap).—1. L. Carvalho (30 yards); 2. J. V. Cordeiro (30 yards).

Bicycle Race, 2 Miles (Handicap).—1. Mario Remedios (100 yards), 6min. 55secs.; 2. J. A. de V. Soares (140 yards).

Flat Race, 220 Yards (Handicap).—1. M. P. Remedios, Jr. (8 yards); 2. E. A. Silva (10 yards).

120 Yards Flat Race (Handicap). (Over 40 years of age).—1. E. J. Figueiredo; 2. A. G. da Rocha.

220 Yards Flat Race (Championship of the Colony).—1. F. Lee, H.M.S. Titania (24 1-5secs.); 2. A. Rahmin.

Sack Race, 50 Yards.—1. F. A. Loureiro; 2. J. V. Cordeiro.

Girls' Race, 120 Yards (Handicap).—1. Sela Barros; 2. Cissy Xavier.

1 Mile Flat Race (Handicap).—1. A. A. Silva (50 yards); 2. L. Carvalho (30 yards).

Flat Race, 1 Mile (Handicap). Open to European Sailors, Soldiers and Police.—1. B. C. Bell (2min. 21secs.); 2. L. C. Barlow.

Ladies' Nomination (Thread the Needle).—1. F. L. Silva and Mrs. F. L. Silva; 2. J. M. Brito and Miss C. Xavier.

One Mile Relay Race (Open to the Colony).—1. United Athletic Club, G. A. Hyder, B. A. Hyder, Chubb and Kent, 3min. 46secs.

One Mile Flat Race Mattonheiro Challenge Cup.—1. J. Soares, 5min. 28 4-5secs.; 2. F. E. Antonio.

The following were the officials for the day:—

Patrons.—H.E. the Governor, Sir B. E. Stubbs, K.O.M.G., the Right Rev. D. Pozzani, Bishop of Tavira.

Hon. President.—Senhor Antonio Luis Cerveira de Albuquerque e Castro, Consul-General for Portugal.

President.—Mr. A. G. da Rocha.

Acting Hon. Secretary.—Mr. M. F. Baptista.

Acting Hon. Treasurer.—Mr. F. L. Silva.

Working Committee.—Messrs. A. V. Barros, S. A. Marcel, C. F. Vas, A. C. Ribeiro, A. C. Rozario, A. J. V. Ribeiro and H. B. Pereira.

Judges.—Messrs. A. C. Botelho, E. J. de Figueiredo, P. V. Botelho, A. M. L. Soares, J. D. Osquid, A. D. Barreto, A. F. B. Silva-Netto and B. Basto.

Referee.—Mr. A. A. Alves.

Handicappers.—Messrs. F. L. Silva, A. J. V. Ribeiro, A. C. Rozario, P. Ivanovich and S. A. Marcel.

Starters.—Messrs. A. E. S. Alves and J. M. V. Remedios.

Time-keepers.—Messrs. C. M. S. Alves and M. P. Remedios.

Clerks of the Course.—Messrs. A. J. V. Ribeiro and A. C. V. V. Ribeiro.

Mr. Chow Tze-chi has been appointed Minister of Education in the Peking Cabinet concurrently with his office of Acting Premier, with the object of breaking the Cabinet deadlock. Mr. Chow Tze-chi has been responsible for many reforms, while previously in office and enjoys a good reputation.

## VICTORIA RECREATION CLUB.

## REGATTA.

The second and last day of the V.R.C. Regatta, at Black Boulder Point yesterday, was even more successful than the first. A large number of visitors occupied the special marshes and the Navy and Army sent strong contingents which watched the races from launches. Competition was strong in practically every race and there was plenty of excitement. The following were the results of the contests:—

LUSITANO CUP, for senior four Distance: One mile. For members of the V.R.C. Prizes by the Lusitano Club.

First: H. Dreyer (str.), J. Berntson 3, G. Morgenson 2, G. May (bow) and A. H. Carroll (cox).

Second: B. J. de H. Moore (str.), E. H. O'Farrell 2, J. Norgaard 2, P. A. Dixon (bow) and H. Simmonds (cox).

CHINESE CHALLENGER CUP, for junior four. Distance: One mile. Prizes by the Chinese General Chamber of Commerce.

First: H. Tonnnochy (bow), G. Jack 2, A. H. Mason 3, C. Earnshaw (str.) and G. May (cox).

Second: F. Roslet (bow), N. Shalbanoff 2, W. R. Andrews 3, O. Stutz (str.) and W. Carroll (cox).

A very close race. At the finish, one length separated first and second and one length second and third.

BROWN'S CHALLENGER CUP.—Open to Garrison six-oared gigs. Distance: One mile. Prizes by Major-General Sir G. M. Kirkpatrick.

1st 87th Coy., R.G.A., 2, Royal Engineers. All the boats were close together until the end when the R.G.A. crew demonstrated superior reserve power developed during their exceptionally long period of training.

CHAIRMAN'S CHALLENGER CUP. Distance: One mile. Members of the V.R.C. Prizes by the Hon. Mr. Claud Severn.

First: H. Dreyer (str.), J. Norgaard 2, C. Earnshaw 2, A. H. Mason (bow) and A. H. Carroll (cox).

Second: B. J. de H. Moore (str.), J. M. Bragg 2, G. Morgenson 2, F. Schnepel (bow) and H. Simmonds (cox).

Third: G. May (str.), E. H. O'Farrell 2, J. Berntson 2, P. A. Dixon (bow) and S. F. Correns (cox).

Four boats entered and a fine race resulted. Moore's crew led all the way but had the misfortune, near the winning post, to break a stretcher. Dreyer's crew then got ahead and won by half-a-length.

SENIOR PAIRS. Distance: 1 mile. Prizes by H.E. the Governor.

1, B. J. de H. Moore and J. Norgaard. Many scratched their entries for this race and only two crews faced the starter. They had a good tussle and the race was won by a quarter-of-a-length. The winners had slightly the faster stroke which finally gave them the advantage.

OFFICERS' SKIFFS. Confined to officers of H.M. ships in harbour. The Curlew and Hawkins made a great fight for the mastery and the Curlew won by half a boat-length.

JUNIOR PAIRS. Distance: Half mile. Prizes by the Hon. Sir Paul Chater.

This race was rowed in two heats. In the first, C. Earnshaw and N. Shalbanoff beat L. Ignatieff and F. Schnepel and then defeated W. R. Andrews and G. Morgenson in the second heat.

MIXED FOURS. This race caused a great deal of amusement. Each boat contained two lady and two men rowers and a lady cox. The coxes' efforts introduced a great many complications but the race was ultimately won by the crew consisting of A. H. Carroll (str.), N. Shalbanoff 3, Miss A. Marsh 2, Miss Esme Cornell (bow) and Miss T. Smith (cox).

THE SAILING EVENTS.

The sailing race, in which five boats started, was over a course of eight and a half miles, and resulted as follows:—

1.—Winfield, sailed by Mr. Finch; corrected time, 3-35-37.

2.—Aida, sailed by Mr. Grist; corrected time, 3-36-10.

3.—Sirius, sailed by Mr. Scriven; corrected time, 3-36-15.

There was also a race for boat boys over the same course, resulting as follows:—

1.—Urada, time, 3-42-50.

2.—Halecyon, time, 3-45-45.

3.—Lady Cloveina, time, 3-45-50.

The prizes for this event was given by Mr. D. K. Blair.

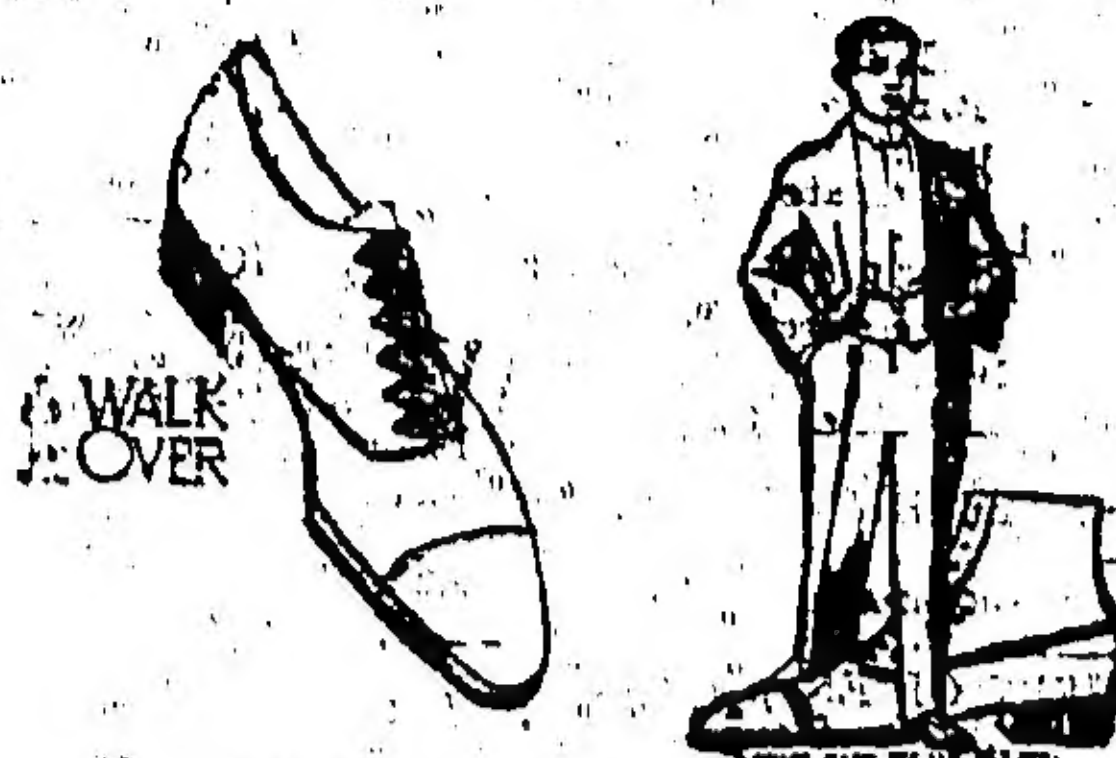
FIRE AT KOWLOON.

A small fire occurred at Kowloon shortly before 11 p.m. yesterday. On receipt of the alarm both fire-engines were sent to No. 184, Portland Street, where it was discovered that the roof of a cotton spinning workshop had caught fire. The fire was well under control by one o'clock, and shortly afterwards one of the engines returned by in case of a further outbreak.

The fire is said to have been caused by the chimney stack catching fire. The workshop, which contains a number of spinning machines, is insured for \$20,000. Very slight damage was done by the fire.

# WALK-OVER

## LANE, CRAWFORD, LTD.









## CABLES.

LATEST CABLES.  
(THROUGH ROUTE'S AGENCY.)FIGHTING IN IRELAND.  
REPUBLICAN AND FREE STATE  
ARMIES CLASH.

Dublin, April 18th.  
A message from Carrickmacross, Co. Wick, says that Mr. Griffith defied the anti-treaty Irish Republican Army's proclamation, mentioned on April 8th, which prohibited public meetings in County Sligo. Guarded by armoured cars and Free State troops, Mr. Griffith addressed a crowd without interruption at Sligo, which was previously isolated.

The mutinous Irish Republican Army seized the Post Office, thus preventing telegraphic communications. Fire was exchanged by the opposing forces in the morning, where one member of the Republican Army was killed, and one Republican civilian slightly wounded.

## FURTHER FIGHTING IN DUBLIN

LATER.  
A communique from the Irish Republican Army, states that a group of men, some of whom were armed with rifles, rushed Mr. Collins and party's motor-car on the latter's arrival at Dublin. They fired on Mr. Collins, and the fire being returned a man with a revolver and a bomb was captured.

The assailants disabled and captured another Head-Quarter's car, but attacks made on Beggar's Bush Barracks Army Transport, and on the Civil Guard at Ballinacorney were fruitless. There were no casualties.

BRITAIN'S BOXER  
INDEMNITY.SUGGESTION BY CHINESE  
STUDENTS.

London, April 18th.

Chao Sin Kah is a letter to the *Times*, from Christ's College, Cambridge, suggesting that the Boxer Indemnity could be utilized to the mutual benefit of Great Britain and China, by Britain remitting it, if it is applied to encouraging and aiding Chinese students to come to Great Britain; thus following the example set by the United States. The writer dwells on the commercial and other advantages arising therefrom, and points out that while there are over two thousand Chinese studying in America, there are only two hundred studying in Great Britain.

In support of this argument, he submits that United States will, in a few years, seriously challenge Great Britain's present premier position in the economic field, and that China will be a heavy buyer in the world's market, once we are past the present transition stage.

SEMENOFF CANNOT BE  
TRIED.FEDERAL DISTRICT ATTORNEY'S  
OPINION.

New York, April 18th.

The Federal District Attorney, in informing Mr. Borah that neither the Federal or the State Military Courts can try M. Semenov, who was held on a charge of murdering American troops in Siberia, says that if the American Army recognised Semenov at the time of the alleged murders, the only appeal would have been to Semenov's military superiors there.

If his army was unrecognised by the American Military Authorities, they had a right to capture, and try to punish Semenov then, and not now.

FRENCH COLONIAL  
EXHIBITION.

## GREAT INDO-CHINA DISPLAY.

MARSEILLES, April 18th.

Spectacularly, the Indo-China section unquestionably takes first place at the great French Colonial Exhibition, which was opened by the Minister for the Colonies. It occupies 10,000 square yards and is the principal attraction of the exhibition. A faithful reproduction is presented of the Temple at Angkor, with the spires mirrored in the waters of the sacred lake.

The papers describe it as a monument worthy of the great colony, whereof they simultaneously recall the astonishing past and the intensely active present.

MARLINER CABLES.  
DISASTROUS TOKYO FIRE.  
PRINCE'S STAFF AMONG THE  
GUESTS.

Tokyo, April 18th.

The Imperial Hotel, Tokyo, at which 170 guests, including many officers of H.M.S. Remown and some members of the Prince of Wales' Staff, were staying, was completely destroyed by fire this afternoon. A resident named Milharrey (formerly Greek Consul), who had lived at the Hotel for a long period, was burned to death whilst attempting to escape from the roof.

The fire occurred between three and four o'clock, when the Prince of Wales was attending an Imperial party given by the Empress and the Regent, to which some 3,000 guests were invited.

The loss is estimated at over one million yen for the building alone. Most of the guests lost everything.

The Prince of Wales has expressed his deepest sympathy.—From Sir Herbert Russell, Reuter's special correspondent.

## LATEST CABLES.

## A ROYAL DUCK HUNT.

Tokyo, April 17th.

On Monday morning the Prince of Wales attended a Japanese duck hunt in the grounds of the Hama Palace. The birds were cased into a narrow canal by decoy ducks, and captured by great butterfly nets, the sport causing much amusement.

In the afternoon the Prince of Wales attended a Garden Party at the British Embassy.

In the evening the Prince of Wales gave a dinner at Akasaka Palace, later attending a performance at the Imperial Theatre as the guest of the Mayor of Tokyo, and receiving an address of welcome. (From Sir Herbert Russell, Reuter's Special Correspondent.)

"DIOMEDE" FOR CHINA  
STATION.

## NOW BEING FITTED OUT.

London, April 18th.

Captain Hopwood is superintending the fitting out of the new light cruiser *Diomedé*, which he will shortly commission for service on the China station.

THE DAVIS CUP.  
THE INDIAN TEAM.

Lahore, April 18th.

The All-India Lawn-Tennis Association has invited the brothers Fyze, Ramaswami, Captain Lewis Barclay, Rangarao, and F. H. L. Crawford, to play Rumania in the first round of the Davis Cup.

GENOA CONFERENCE.  
SIR CHARLES ADDIS SUMMONED  
FOR EXPERT ADVICE.

Genoa, April 18th.

Sir Charles Addis who has just returned from the Far East has arrived and been summoned to give expert advice.

## MARLINER CABLES.

## PLAN FOR DISARMAMENT.

Genoa, April 18th.

It is authoritatively learned that Mr. Lloyd George has a complete plan for a European disarmament pact. The British view is that the four-Power pact at Washington produced peace among the Pacific Powers and subsequently plans for limitation of armaments. The Genoa conference is disposed to consider armaments at the first stage, not at the second. There is no idea at present of a military holiday. The British are also dead against reinforcing the pact by military sanctions which belong to the very order of ideas which the British are trying to abolish.

The British delegation has in mind a pact against aggression, and has not considered the question of the duration of the pact, but probably a decade will be suggested by all the nations now participating at Genoa.

INDIAN RAILWAY STRIKE  
COLLAPSING.

## ACTS OF VANDALISM.

Calcutta, April 18th.

The strike on the East Indian Railway appears to be fizzling out. The position is practically normal, except at Asansol, where the locomotive drivers have not resumed.

The War Memorial unveiled by the Prince of Wales on December 30th was disfigured last night, when somebody unknown daubed charcoal over the sides and the plaques bearing the names of the killed. The War Memorial to the victims of the Black Hole of Calcutta was similarly treated.

THE ALLEGED FINANCIAL  
SCANDALS AT PEKING.  
VICE-MINISTER OF FINANCE  
REPLIES.

Following is a translation of a telegram to the President sent from Shanghai, on March 20th, by Mr. Tai Hsueh-pu, the Vice-Minister of Finance:—

"On account of my sickness, I came to the South to find rest. I found that in the papers some charges were made against the financial authorities by the Minister of Justice and the People's Financial Investigation Association. As Vice-Minister, I may well keep silent and say nothing about this matter; but on account of the uneasiness in my mind, I take the liberty to send this telegram to your Excellency as an explanation. The stringency of the national finance began at an early date.

Previous to the third year of the Republic (1914), the government lived on Foreign Loans; before the fifth year of the Republic (1916), on Internal Loans; and before the sixth year of the Republic (1917), on Japanese Loans. Beginning from the eighth year of the Republic (1919), the government was unable to secure loans from the above mentioned sources. Thus it gave rise to loans from the various Chinese commercial banks, the total amount of which aggregates to about Ninety Million Dollars, which exceeded several times over the total sum of the capital of the various banks. Those who are on the side of the government would denounce the high rate of interest of the banks, while those on the side of the banks would declare that the banks are helping to finance the government. In comparison with the ulterior motives of subscribers to the irredeemable Chiao Sing Bonds of the late Tsing Dynasty, the people's purchase of Government Bonds at present for the sole purpose of investment is a healthy and desirable symptom, marking a big step forward in the economic development of this country.

Moreover, after the European War the rate of interest is excessively high in all the commercial centres. I remember Mr. Lumont in his speech at the Waichiaopu Building two years ago, stated that the loans raised by the banks were not taken from the bank vaults but drawn from the market. If the government does not offer a high rate of interest, how can the banks get money from the market? Perhaps the banks are now regretful of their former actions. Would they regard the supposed surplus on paper contracts satisfactory payment of principle. And how much has been paid by the government in the form of cash?

What remains from the Ninety-six Million Loan Bonds after meeting all the foreign loans and the expenses of the Ministry of Finance, say, all sold at par, is still less than sixty per cent. of the money actually put up by the banks. If the government is in a serious financial condition again, I wonder who would be willing to make further sacrifice in order to help the government? I would advise the government to establish some definite policies in regard to these matters and to keep faith with the people in order to encourage the people to invest in the government securities. It would be a mistake to say anything that would make the market uneasy about the financial accommodations given by the government.

As to the allegation of conspiracy between the financial authorities and the banks, its truth should be proved by evidence. On conviction, the guilty parties should, of course, be brought before the court and punished in accordance with the laws of the Republic; otherwise the prosecution or false charges is unfair and unjust.

THE ISSUE OF TREASURY BILLS.  
As regard the issue of Treasury Bills, it is quite within the authority of the Ministry of Finance. Thrice formerly, Special Treasury Bills issued by the Salt Surplus, were issued without going through the Cabinet meeting. Last year the same practice was repeated in the issuing of the Salt Surplus Special Treasury Bills. The Premier was duly consulted in this case and he stated that he had made a verbal report at the Cabinet meeting. Owing to the unusual stringency of the financial market at the end of the lunar year, and as the government is unable to force the people to give their money to it, the only way to get necessary funds is to tide over the lunar year is to secure loans from the banks at high rates of interest. I did my best in raising more than ten million dollars within about ten days in order to tide over the lunar year. I worked very hard indeed and succeeded in this extremely difficult task. Everything is over now, and it is beyond my expectations that, instead of being rewarded, I am facing defamatory charges.

The loans secured on Bank of China shares were not made during my tenure of office. They were made about a year ago. The loan contracts stipulated that if the government should fail to repay the principal on due date, the creditors are allowed to dispose of the securities without securing the consent of the Ministry of Finance. As the date fell due and as the government was unable to pay the principal and the interest, the creditors were about to carry out its terms in the contract. The creditors do not want to buy or sell these Bank of China shares; what they do want is to get back their principal and interest. After prolonged negotiation with the creditors, it was finally decided to insert notices in newspapers and invite lenders to buy the shares so that any one offering the highest

(Continued at foot of next column.)

CHARITY BALL IN THE  
PRINCE'S PAVILION.

The special pavilion was used, last night, for the first time since the departure of the Prince of Wales, when a charity ball took place. The affair was organized by the subcommittee in port in aid of the windows and orphans of the crew of H43 which was sunk with all hands, a few months ago, in a collision off Gibraltar. A wave of sympathy was set up and had practical results at home and it soon reached Hongkong where a good deal of money has been raised already in naval circles. Last night's ball gave the general community an opportunity to do its share and was undoubtedly successful, as 2,000 tickets were sold hours before the ball began. The pavilion was decorated and the arrangements made under the inspiration of Lieut. T. I. Scott Bell, R.N., and the Rev. Archer Turner, R.N., of the *Amber*. The *Harkins* band and the *Cairo* Jazz band lent their services. Refreshments were available and a most enjoyable evening was spent. The only regret was that so precious a dancing hall must soon disappear.

DEATH OF A WELL-KNOWN  
RESIDENT OF MACAO.

A well-known resident of Macao passed away in that Colony last week in the person of Dr. Alfredo Pinto Lello. Dr. Lello came out from Lisbon to Macao over 30 years ago, and for a long period of years filled the position of Colonial Secretary. He retired from that position on pension a few years ago, and had since practised in Macao as a lawyer and public notary. Dr. Lello had been in ill-health for some time past, and had arranged to leave for Portugal this week, but his illness took a turn for the worse and he passed away on the 11th inst. His funeral took place the same evening, and a large number of friends attended to pay a last tribute of respect. He leaves a widow (nee Loureiro, of Hongkong), another son, one son in Macao, another in Shanghai and the third at school in Lisbon.

## THE NEAR EAST.

ALLIES' REPLY TO THE KEMALIST  
GOVERNMENT.

CONSTANTINOPLE, April 17th.

The Allies have informed the Ankara Government that they cannot consent to immediate Greek evacuation of Anatolia as an armistice condition, and point out the difficulties of acceding to such a demand. The Allies, however, are prepared to make evacuation begin directly the Kemalists accept the peace terms as a whole.

price would get them. The offer would be extended for two weeks so that every chance will be given to the public to take up these shares. Everything in this matter was done with full publicity and I guess we have the financial authorities can be guilty of misconduct.

Suspensions are apt to arise in regard to the financial officials. The cases of Hsiang-yang of Han Dynasty and Liu-yen of Tang Dynasty can be cited in history. It is extremely difficult for a financial official to escape criticism and maintain his reputation up to the end of his career. Beginning from the fifth year of the Republic (1916), the nation was divided into the South and the North, and the number of troops increased enormously. The financial condition of the country became worse than ever; the revenues from the provinces were seized by the provincial authorities and the Central Government had to make all kinds of loans to meet the insatiable demands. Since the nation can not be unified by military forces, much money had to be spent meaninglessly, and, of course, the people are groaning under the circumstances. This is the fate which the successive financial authorities were made to face during the recent few years.

I feel that so long as the political conditions are not remedied, nothing can be done in the way of financial reform. Since my ability was limited and the government's financial resources were beyond my power to reach, I gave up my position as the Chief of the Loan Department. Recently when Premier Liang Shih-yi organized his Cabinet, I was asked to take up the post of Vice-Minister of Finance. Soon after my assumption of office the present political crisis suddenly took place. The reorganization of the government's finance is beyond my power and ability, although I have always entertained such a desire. I feel very sorry that I have disappointed your Excellency's hopes in appointing me to office. Hereafter I shall retire from political life.

In conclusion, it must be observed that the originators and promoters of the People's Financial Investigation Association are the disappointed members of the Financial Adjustment Commission who have been recently dismissed from the Ministry, and whose names can be verified from the records. The said Association is not only an illegal organization, but has also the nature and purpose of retaliation. It is necessary to state here that if such an organization is allowed to exist, all measures of Governmental economy and retrenchment, and the reduction of the superfluous number of officials will amount to nothing more than a mere farce.

THE NAVY LEAGUE.  
GAUSTIC SPEECHES AT ANNUAL  
MEETING.

The fact that the Navy League had reached a critical stage of its existence was revealed at the annual meeting of the Grand Council in London recently.

There have been internal discussions about the policy of the League which resulted in the resignation of the President, the Duke of Somerset, and the whole of the Executive Committee. There are also serious financial difficulties.

After a discussion lasting two hours and a half the committee agreed to remain in office for another month in the hope that it may be possible to prevent the collapse of the League.

A NEW SITUATION.  
Mr. V. BISCOE TAYLOR, the chairman, first (I all announced the resignation of the Duke of Somerset, and then went on to move the adoption of the report, which contains the following pronouncement on League policy:

The outstanding feature of the year has undoubtedly been the assembling of the Washington Conference and the decisions there arrived at. The members of the Navy League will feel especially gratified at the results achieved. For more than a year they have consistently advocated such a Conference, and they desire to take this opportunity to place on record their gratitude to President Harding for summoning the Conference, and to Mr. Balfour for the great and statesmanlike part he has played in contributing to its successful issue.

The agreements arrived at when ratified by the respective Governments concerned will inaugurate a new era in the world's history, and contribute to mankind a service the greatness of which cannot be measured in words. At the same time it must be clearly understood that the policy of the Navy League is the maintenance of such naval strength as will adequately protect British subjects and British trade all the world over.

Having drawn attention to the bank overdraft of £245, Mr. TAYLOR explained the causes leading up to the present misunderstanding. The League's declaration of policy in 1919, the New Year message of 1921, the Washington Conference, the special meeting of the Grand Council in January last, and the criticisms of League policy by Mr. P. J. Hannon, M.P. The chairman accused Mr. Hannon of a breach of etiquette in communicating to the Press the proceedings of the committee, which were confidential.

There had been some confusion about the memorandum issued on October 13th. It was a considered statement of what the committee believed to be the facts on the eyes of the Washington Conference, and was not a statement of League policy at all. At the Special Grand Council on January 12th, Mr. Hannon brought forward a resolution condemning the memorandum, and this was put as an amendment, and carried by a majority of 11. The attendance at that meeting was only 65, out of 492, and only 41 delegates out of 268. The committee were faced with a vote of no confidence, and a further conference was unsuccessful in finding a solution. Mr. Hannon insisting on an immediate alteration in administration, and that the memorandum should be publicly withdrawn. The committee were quite unable to comply with one or the other, and had no alternative but to intimate their resignation. Until this sharp division was settled he was afraid the Navy League would be unable to continue.

PERSONALITIES.  
Admiral L. G. TOWNSEND seconded in a rather bitter speech, in the course of which he maintained that the policy of the League had not changed, but had only been modified to such an extent as was consistent with the changed circumstances of the world. Going on to speak of Mr. Hannon's newspaper attacks, he used the phrases "wounded vanity," "disappointed ambition," and "hankering after personal aggrandizement," and there were several interruptions from the audience: "Leave these personalities out."

They had been asked why they did not say anything while the Washington Conference was sitting. There were times in the lives of all of them when silence was golden, and the Washington Conference was one of these occasions.

## "ENGLAND'S EXTREMITY."

Mr. ARNOLD WHITE, in moving the rejection of the report, declared that the League of Nations was a futility, and they were turning the Navy League into a parochial and useless organization. The first essential for the safety of the Empire and civilization was sea power supremacy. While disapproving of the present policy of the League, he hoped there would be no quarrel or ill-feeling, and that they would come together in the spirit of a "sloppy sentiment," but in the spirit of "determination," in this moment of England's extremity, to keep the Navy League alive and vigorous for the purpose for which it was founded.

"But I wish to be perfectly frank. I do think that Admiral Hopwood should retire. He is too deeply steeped in the beautiful principle of loving the enemies of your friends, and this makes it impossible for him to discharge the duties, however able he may be, of secretary to this League. Admiral Hopwood's resignation is the minimum I think we can ask from this side of the table."

Maj. BOSTOCK HILL seconded, and suggested that the League should go back to its original motto of "Keep watch." Mr. P. J. HANNON, M.P., said that he desired to do everything in his power to preserve the organization and remove the unfortunate misunderstanding. He explained that when it was proposed to issue the memorandum, which was a volte face on the part of the Navy League, he felt it his duty to tell the public the circumstances.

(Continued at foot of next column.)

DUNLOP'S LOSSES.  
SHARP CRITICISM OF WHOLE  
DIRECTORATE.

There were several lively incidents at the crowded meeting of shareholders of the Dunlop Rubber Company, whose loss of £28,320,000 on the year was referred to by the chairman (Mr. F. A. Searns) as "truly appalling," though his survey of the future was very hopeful.

Mrs. Sobey, a shareholder, asked: "How many members of the Board are there still upon the Board who have pursued this extravagant policy?"

"Ought they not in common decency to place their resignations in our hands?" There is a general idea that the company suffers from incompetent management. It is a colossal monument to ineptitude and mismanagement of the Board—ones unparalleled in the history of British industry." (Cheers.)

"The English language is lacking in a word to describe it (laughter)."

Mr. Davidson declared that, if commercial men told the truth they would admit that they had lost more than the Dunlop Company.

This statement was met with cries of "Nonsense," and "Sit down."

Mr. Davidson: "I have not the slightest intention of sitting down." ("Oh, Oh.")

Mr. R. H. Hooper: It is inconceivable to me that anyone in the cotton and rubber business could lose such an enormous amount of money.

The Hon. Holland Hibbert asked the amount of remuneration to the Board and to the ex-officio directors, adding, amidst laughter: "And will you tell us the use of ex-officio directors?"

Sir Arthur Du Cros, president of the company and ex-officio director, thought there had been lack of prudence in the conduct of the company, but if they all pulled together he looked with hope to the future.

SIR ARTHUR'S £12,000.  
Answering questions as to remuneration, the chairman said: "There is a president, Sir Arthur Du Cros, and a vice-president, Mr. Alfred Du Cros, and they have contracts with the company as advisers."

"In that capacity the president receives £12,000 a year free of income-tax up to five shillings."

"The vice-president receives £2,500 per annum, not free of income-tax. Their contracts have at least 16 or 17 years to run." ("Oh, oh.")

The Hon. Holland Hibbert: Twelve thousand pounds a year for the president? ...

The Chairman: Yes.

The Hon. Holland Hibbert: Yes. Good heavens! What for?

The Chairman: For advising. ("Oh, oh!")

Sir Arthur Wheeler said he believed the money paid to Sir Arthur Du Cros had been well earned.

The Chairman's suggestion that an accountant, assisted by a small committee, should inquire into the position of the company was agreed to. Sir Josiah Stamp, Mr. J. M. Thompson (Belfast), and Mr. F. Sobey (a North Country worsted spinner) being appointed as the committee.

in which it was adopted. All they asked was that the administration of the League should be altered, and he then saw no difficulties in adjusting their differences and reconstructing the League.

## THE NAVY OF THE FUTURE?

Admiral LOWTHIAN GRANT, Naval Attaché in America, said that he welcomed the outcome of the Washington Conference. They must take into consideration that America was rich and we were poor. If we desired to compete with America in naval armaments we should find it extremely difficult to do so. The reduction of taxation with a view to the revival of trade and the elimination of unemployment was accepted by all as vital to this country. If unemployment continued as at present something not far short of a revolution would take place. "And then good-bye to our Navy altogether. To resist reduction of the Navy in order to maintain fleets of ships that were unnecessary and unreasonable would arouse hostility, and would be making the country exist for the Navy, and not the Navy for the country. It would, therefore, be undermining the interest of the Navy itself, which he was glad nobody desired. It was a case of amputation being necessary. If the experts refused to do it, then non-experts would undertake it, and the patient would bleed to death. This process had already commenced, and it would go on unless those who knew and understood the Navy undertook the task. "If they do not, God help the Navy." His candid view was that a large section who were crying out against the logical result of the Washington Conference and the existing international situation were in the grip of a very bad attack of Little Englandism and the grossest materialism.

After further discussion Mr. Arnold White agreed to withdraw the amendment on the understanding that the old policy of "Keep Watch" was restored and that they dispense with the flounders and frills.

## CONFERENCE IN THE EXECUTIVE.

The test vote, however, came on a resolution from Bristol, moved by Capt. J. STUART WILKS, R.N., expressing confidence in the executive and asking them to reconsider the decision to resign.

Com. E. H. DONNIS seconded.

The resolution was declared carried by 38 votes to 25, and the Chairman announced that he held 129 proxies, as against 29 in favour of Mr. Hannon.

The resolutions sent forward by Lyon and Truro and Chelsea branches were not moved, but the East Sheen and Kensington resolutions were adopted.

The Executive Committee agreed to remain in office for another month and try to reconstitute the Executive Committee in the meantime.

Col. BUCHAN offered to guarantee £100 towards retrieving the financial position if 19 other people would do the same.



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## THE LAST OF LANDRU. SCENES AT THE VERSAILLES EXECUTION.

The Paris correspondent of Daily Telegraph thus describes the Execution of Landru in a despatch dated February 27th:—

No untoward incident marked the execution of Landru at Versailles yesterday morning. The man who had murdered and robbed two women, and a youth went to the supreme chastisement gamely and without a quiver of his bearded lips—without a word of confession. As if to make amends for the disgusting scenes at Landru's trial, the authorities had taken every precaution to prevent people in search of emotions from witnessing the execution. Elegantly dressed women had gone to Versailles overnight and had slipped, before the barrage of troops had been completed, into the street where the guillotining in front of the prison was to take place. Some of them took refuge in the only café that remained open for the journalists, who, it has to be stated did their work thoroughly, writing accounts of the final scene with a wealth of detail, with a picturesque note that would seem strange to English readers. Determined that, though the execution was public, no one except those on business, that is to say, journalists, and officials, should see Deibler, the executioner, operate, the police made a round during the night and sought the occupants of motor-cars who were in hiding. One was found in a telephone-box, and certain women who had taken rooms, including one who had come all the way from Nice interrupting her winter sojourn there, were compelled to rise from their beds, make a hasty toilet, and quit. Even the representatives of newspapers were closely questioned before they obtained their permits enabling them to pass through the barrier of troops.

Landru had had a troubled night. The noises from the street had roused him. So he was awake when the magistrates, his counsel, the prison doctor, and a priest entered his cell. It was the representative of the Procureur of the Republic who informed Landru that his petition for clemency had been rejected by the President of the Republic, and, on being told to be courageous, the condemned man replied that he would show all the courage and calmness necessary. The priest now stepped forward and asked him if he would hear Mass. He replied that it was not necessary. "Besides," he added, "these gentlemen (meaning Deibler and his assistants) are waiting, and I do not want them to wait." Then a question was put to him which brought back a gleam to his eyes. Had he any revelation to make? "None," was his laconic reply. His counsel, Maître de Moro-Giafferi, insisted on asking M. Béguin, Substitute of the Procureur of the Republic, to repeat the question. It was again put. Landru drew himself up and, fixing his eyes on the official, said: "You have not been presented to me. I do not know who you are. Why do you wish me to reply? M. Béguin told him that he was the Substitute of the Procureur of the Republic. Whereupon Landru scathingly retorted: "Well, since you are the Substitute of the Procureur of the Republic, you insult me, for you have already asked this question and I have given you an answer."

Gently pushing the priest away from him, Landru turned to his counsel and thanked them for all that they had done to save him. "I am ready," he declared. The traditional glass of rum and a cigarette were offered to him, but he declined both, saying that he neither smoked nor drank. The points of his beard were cut, and he was bound. He begged that he should not be strapped too tightly, a request that was heeded. When he was led through the prison door his face was livid. To some of the onlookers he seemed to falter a moment on seeing the ugly instrument of execution. Was he going to speak? But never a word came from him. A few more seconds and it was the end of the French Bluebeard. He had torn up several sheets of paper in his cell, and had handed others to his counsel. His family has claimed his body.

## A REAL DIRECTOR.

CHAIRMAN MAKES GOOD THE DIVIDEND.

A loss of £400,231 on the year's trading—reduced to £275,325 by the application of the amount brought forward from last year—was reported at the annual meeting of Cook, Son, and Co. (St. Paul's) Ltd., but the chairman, Sir Herbert F. Cook, Bt., in the course of his speech, made the Preference shareholders a generous offer.

He proposed, he said, to ask them to accept from him what they would have received from the company had it not passed the dividend for the year ending March 31st next—£4. 10s. per cent. This would be a purely personal gift—a token of goodwill—and he hoped it would be accepted as evidence of his appreciation of the loyal support given at the time of the conversion. He had a suggestion to make to the Preference shareholders. It was within their power to allow the Ordinary shareholders to participate in the benefit of the gift by cancelling arrears of Preference dividend for the period ending March 31st next, and so permit the Ordinary shareholders to benefit at an earlier date by the renewed prosperity of the company to which he looked forward with confidence. A meeting of the Preference shareholders would be necessary for the purpose.

In the course of subsequent discussion the chairman further stated that his gift would come to between £250,000 and £300,000.

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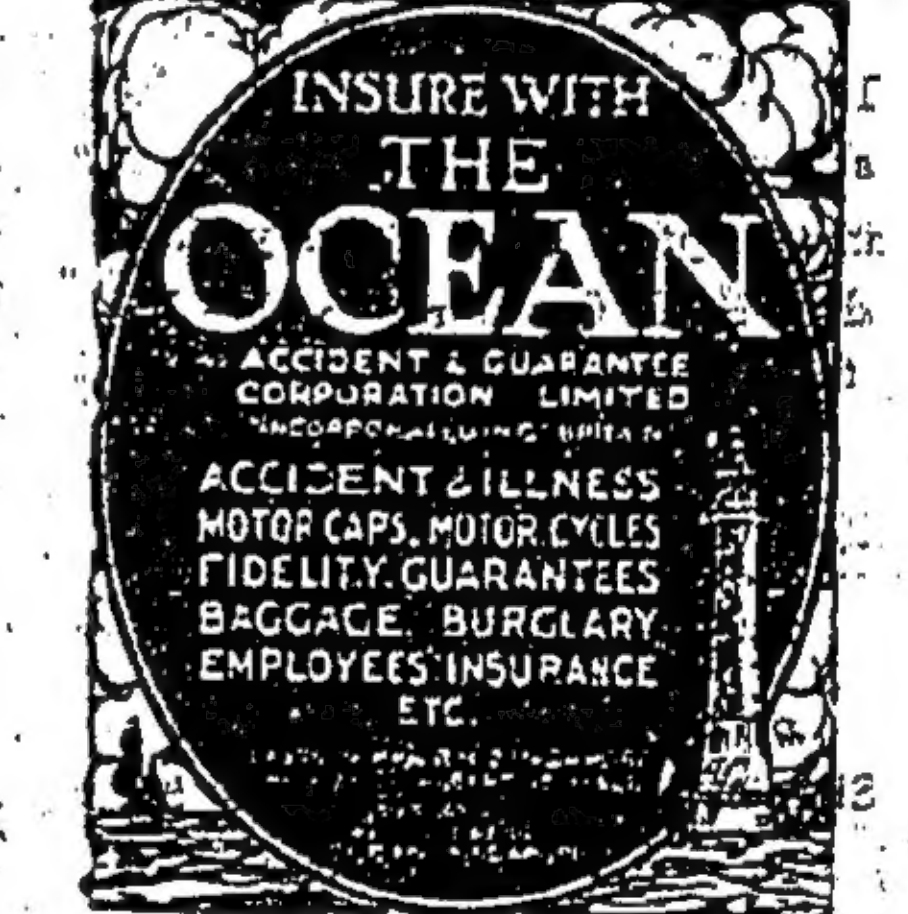
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## SCOTTISH LETTER.

SCOTTISH JUDGESHIP AND A  
BI-ELECTION.

(FROM OUR OWN CORRESPONDENT.)

EDINBURGH, March 1st.

As was anticipated, Mr. T. B. Morison, K.C., M.P., Lord Advocate, has been appointed to the vacant Judgeship in the Scottish Court of Session.

This will necessitate a bi-election in Invernesshire, and the political parties are already preparing for a contest. The Coalition has a strong candidate in Sir Mordoch Macdonald. He will receive the support of the voters in the town of Inverness, of which he is a native. In the county generally, and in the western islands, however, the land question and the treatment of ex-servicemen has excited a considerable amount of discontent, and a crofter candidate will make a much better appearance than at the last General Election. The name of Mr. Mackenzie Livingstone, London, is mentioned in the Independent Liberal interest.

## G. S. S. AND PARLIAMENT.

The Labour Party in West Edinburgh never expected Mr. G. Bernard Shaw to accept an invitation to become their candidate at the General Election. What they wanted was to "draw" the show man of their party—or showman, whichever description you think most appropriate—and of course they were completely successful. Mr. Shaw is always ready to play Cheap Jack in the open market place; it is many years since he proclaimed his liking for the part, and cried out, "Give me the card and the trumpet!" In his letter to the Labourists of West Edinburgh Mr. Shaw asks why "waste my time at Westminster for a salary on which I could not live, when I can command a far more eligible position and much larger emoluments as a leading member of my profession?" He keeps up this low grade tone all through. "If the Labour Party, or any other party will guarantee me an unopposed election, and a salary of £4,000 a year, with a handsome pension, I may at least consider the proposition that I should narrow my audience from civilised mankind to the handful of bewildered commercial gentlemen at Westminster, who are now earnestly ruining their own country; but my answer would probably be the same—it would be easier and pleasanter to down myself."

Mr. Shaw is quite right in one respect. Parliament is not the place for him. We have Don Quixotes and Sancho Panzas there already, and have no desire to add to their number. Whatever may be his monetary value in other spheres, politically Mr. Shaw would be a bad investment at a tenth of the £4,000 a year which he estimates as the value of his services. Fortunately there are still men who are willing to serve in Parliament without any reference to salary, and from motives of patriotism and public spirit. Mr. Shaw may therefore go on grinding his little joke about Parliament, —it has been one of his stock in trade for many years. His latest variant upon it is certainly one of the poorest specimens of the long series.

## WILLIE HUNTER'S NATIONALITY.

William Hunter, the Amateur Golf Champion, has written from New York with reference to the rumour that he was to become an American citizen. "There is," he says, "no chance of my renouncing my own country, and I trust I will be playing either for Scotland, or in the event of an international match against America, for Britain."

## JUTE MERCHANT'S FORTUNE.

Among the wills proved last week was that of the late George Angus Spence, Helensburgh, West Ferry, Dundee, managing Director of the Angus Company, Limited, Calcutta, the estate being proved at £238,890.

## SIZE AND WEIGHT AND BROWN.

Appropos this week's Rugby International, the Irish forwards have been noted for size and weight and brown. One of the famous Irish three-quarters, Johnston, was never seven than six feet in height, but, fortunately for his adversaries, his football was not developed in proportion to his stature. Then the late Basil McLearn must have been the strongest man who ever played football. And he was very dangerous. In one Scottish International match he broke a player's collar-bone and knocked another man into oblivion for the time being. In neither case was there any semblance of roughness or the deliberate exercise of undue force. Half a team would be pulling at him before they got him down. Generally there is a compensating weakness in the equipment of these physical giants. "McLearn" "buttered" a good deal, and he had little or no knowledge of combination. No doubt he deserved assistance. Even our own great "Charlie" Reid seemed conscious of a weakness somewhere down about his ankles; when threatened with a low tackle he would stoop and push the man off or try to jump over his arms. E. Morrow was a great Irish full back in the 1888 International and M. C. McEwan met with the crash of two infuriated bull dogs. There was another fine bit of tackling in that match, when H. F. Chambers, the Scottish full back, brought down the fierce and powerful Irish half-back J. H. McLaughlin, in full flight for the line. McLaughlin was no carry on to stop, and Chambers had to be carried off after the impact.

Scotland also specialised in big forwards in these old days. Charles Reid's Edinburgh Academical club forwards could have beaten either this year's Welsh or Scottish pack. There was a first-rate forward round about 13 stone who could not get his place in that pack because he was too light. Leaving Reid out of comparison as a phenomenon, there is not a forward of the class of M. C. McEwan playing football in Scotland at the present time, not a dribbler of the cleverness of T. B. White, and we have not had a tackler like T. W. Irvine since Mark Morrison retired.

Forward play is reviving in Scotland, but those who remember the old times aver that it does not yet reach the old standard. They quote the limitation, pack of the Airdrie, Q. Reid's Academical, or H. T. O. Leggart's Academical. None of them carried a "hooker," but that would not trouble them much. It is many years since there was a forward in Scotland recognised above all things as a "dribbler." We don't dribble now, we are told, we kick straight and run after the ball. In old days we would throw that tant at the English forwards, and possibly the superiority we piled ourselves upon, possessing lay in the temperamental difference which impelled a Scot to steer a ball along the ground with his feet, while an Englishman's instinct prompted him to attain the same end by picking it up and running with it. Nationally the Scotman is committed to forward progression by footwork, and the highest attainment in footwork is dribbling. "Softly, forwards, softly," W. E. M. Lagan used to shout when someone "hooked" the ball out of reach.

## BRITISH GOLFERS AND AMERICA.

The invitation of the United States Golf Association to this country to send ten golfers to compete in an international match against the States this year opens up interesting possibilities. Such a match was hinted at when the presentation formalities were going forward at Hoylake, but it never became a concrete proposal until the receipt of this definite invitation. The British v. America international last year evoked a tremendous amount of interest, perhaps as much because of the light it was thought to throw on the prospects of the Championship as of the trial of strength of the golfers of the two nations. As events turned out, it proved an entirely misleading guide, but it left something for this country to avenge. It does not seem clear whether America is to be represented in sufficient strength at Prestwick for another international to be held. It is to be hoped that there may be an encounter on the other side. Our assault of 1921 was the biggest we have ever made on the American Championship, when Messrs. Tolley and Wethered, Lord Charles Hope, and Mr. T. D. Armour competed. With ten picked men competing our chances of winning would be increased out of all knowledge, for it is presumed that the international would be held, like our own, on the eve of the Championship. The payment of expenses would not be inconsistent with their amateur status, when the men were playing for a side. That they would be playing for individual honours later would be merely incidental to the main event. But who is to foot the bill? We have nothing on this side equivalent in its representative character to the United States Golf Association, but no doubt if the men were forthcoming the money would be found.

## THAT REMINDS ME.

At the National Liberal Club's luncheon, Sir Donald Maclean told a tale of a man who joined the great majority, and was asked what he thought of his new home. "Heaven's not so much better than Pootles," he said. "But this isn't Heaven" was the comment.

Colonel Buchan, the well-known author, has been giving some of his experiences as a Parliamentary candidate. He once stood for his native county, his predecessor in the candidature being a young Etonian, who did not quite understand the language or habits of the countryside. The Colonel said that after having being adopted at a certain market town, he was patted on the back by an old shepherd who remarked encouragingly, "Ah, Mr. Buchan, we have got the right kind of candidate now; the last one was a decent man, but he was far over my muckle of a gentleman and far over honest."

I had taken a lady, admittedly the choicest of her sex, to the Ireland-Scotland Rugby match (writes a correspondent to the Glasgow News). We had splendid stands seats, with a good view, and from her constant ejaculations of pleasure I was congratulating myself that she was having a really enjoyable afternoon. Still, I could see that something was worrying her. A little frown of perplexity puckered her forehead every now and again. Then, towards the end of the first half, the trouble was expressed. "Whatever is that man doing running about in the middle of the field with a whistle?" she asked.

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## STEAM NAVIGATION COMPANY, LIMITED

## SAILINGS SUBJECT TO ALTERATION

Line	Ship	Day	Time
BANGKOK via SWATOW	"LEESANG"	Tuesday	18th April, 10 a.m.
HAIPHONG	"CHONGSHING"	Tuesday	18th April, Noon
SHANGHAI	"CHONGSHING"	Wednesday	19th April, Noon
HAIPHONG via HOIHOW	"LOKSANG"	Thursday	20th April, 10 a.m.
SHANGHAI & KOBE	"KITSANG"	Friday	21st April, Noon
MANILA	"KITSANG"	Friday	21st April, 3 p.m.
STRAITS & CALCUTTA	"FUENSANG"	Friday	21st April, 3 p.m.
STRAITS & CALCUTTA	"FOOSHING"	Saturday	22nd April, Noon
STRAITS & CALCUTTA	"KUMSANG"	Monday	24th April, 3 p.m.

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S.S. "GLENIFFER"	5th May
S.S. "FEMBROKESHIRE"	23rd May

## HOMEWARDS.

Vessel	Leave Hongkong	Discharge
M.V. "GLENOGLE"	5th May	GENOA, LONDON, ANTWERP & HAMBURG
M.V. "GLENAPP"	15th May	GENOA, LONDON, ROTTERDAM & HAMBURG
S.S. "CARNARVONSHIRE"	13th June	LONDON, HULL, ROTTERDAM & HAMBURG

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Destinations. Steamers & Displacement. Sailing Dates.

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MARSEILLES, via HAL PHONG, SAIGON, SINGAPORE, PENANG, COLOMBO, DIBOUT, SUZ, & PORT SAID ...	"ANGERS" ...	15,000 ...	On or about 12th May.
	"AMAZON" ...	11,000 ...	On or about 2nd May.
	"PORTOS" ...	20,000 ...	On or about 18th May.

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"DUNERA"	5,403	2nd May	Singapore, Colombo & Bombay
"PLASSY"	7,348	10th May	Marseilles, London & Antwerp
"DONGOLA"	8,000	24th May	do
"RICILIA"	8,700	2nd June	Singapore, Colombo & Bombay
"KHYSER"	9,000	7th June	Marseilles, London & Antwerp
"DELTA"	8,100	21st June	do
"SODAN"	7,070	1st July	Singapore, Colombo & Bombay
"KARSWIK"	8,000	5th July	Marseilles, London & Antwerp
"KARMALA"	8,000	19th July	do
"KASHGAR"	8,000	2nd Aug.	do

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TOBILIA ... 18th Apr. Calcutta via Singapore &amp; Penang

## EASTERN &amp; AUSTRALIAN SAILINGS (Santi)

"ST. ALBANS"	5,000	18th May	(Manila, Sandakan, Cairns, Thursday Island, Townsville, Brisbane, Sydney & Melbourne)
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HAIPHONG, HOIHOW & BANGKOK	"CHENAN"	On 18th Apr. 11 a.m.
SAIGON	"PAKHOT"	On 18th Apr. 11 a.m.
SWATOW & BANGKOK	"KALGAN"	On 18th Apr. noon.
SHANGHAI	"SINKIANG"	On 19th Apr. 4 p.m.
AMOY, MANILA, CEBU & ILOILO	"CHINRU"	On 19th Apr. noon.
AMOY & SHANGHAI	"SOCHOW"	On 21st Apr. noon.
SHANGHAI & TSINGTAO	"SHANTUNG"	On 23rd Apr. 4 p.m.
PAKHOT & HAIPHONG	"KALFONG"	On 24th Apr. 11 a.m.
SHANGHAI	"SZECHUEN"	On 25th Apr. noon.
SWATOW, SHANGHAI & TSINGTAO	"KANCHOW"	On 26th Apr. noon.
AMOY & SHANGHAI	"LIANGHONG"	On 27th Apr. noon.
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